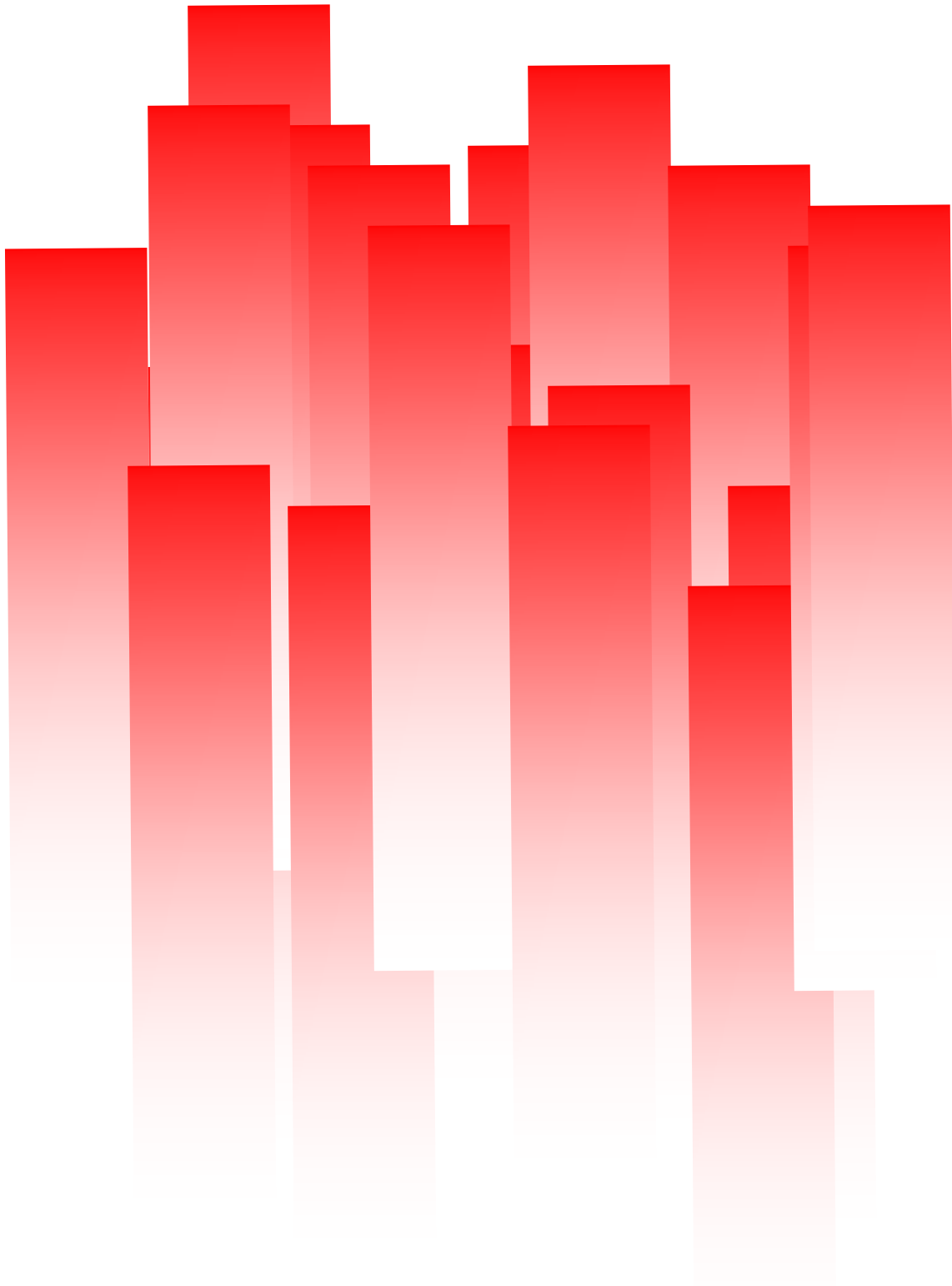




# ***WSLCA ASSET REPORT 2008***



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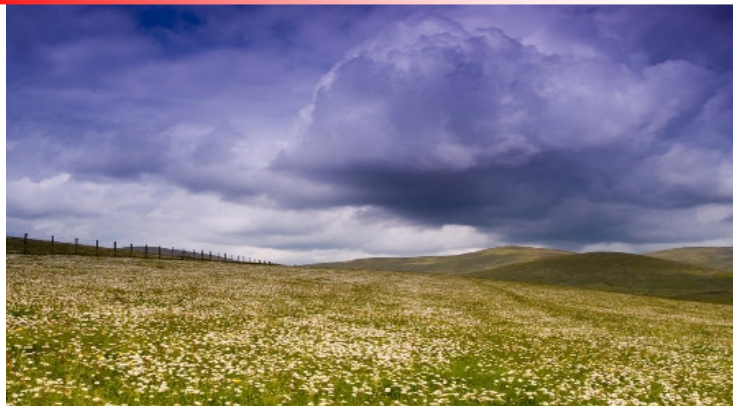


## FORWARD

The Western States Land Commissioners Association (WSLCA) provides a policy center for public school and other trust lands in the United States to be managed under common goals for the continued fiduciary support of public education and other public services. Among the policy reports provided by the WSLCA, this Asset Report (previously referred to as Uniform Asset Report) aims to heighten the awareness and understanding of the financial performance of these trust lands in the West. States participating in this report provide their financial information using standardized measures as to streamline trust land accounting for the purpose of comparison and shared knowledge.

This current edition of the WSLCA Asset Report, compiled by the Asset Management Committee, provides financial and performance data collected from four participating states over fiscal years 2007 and 2008. The appeal of this standardized accounting effort is made clear in the results of this year's Asset Report. In future years the Asset Management Committee hopes to expand the list of participating WSLCA members and expand the geographic scope of the WSLCA Asset Report.

The Committee invites and encourages other Western States to contribute actively to the compilation of the 2009 Asset Report. For more information contact John Lilly, Chair, Asset Management Committee at [john.lilly@state.or.us](mailto:john.lilly@state.or.us) or 503-986-5281.



## PREFACE

Over the past several years a subcommittee (principally Oregon, Idaho, Montana and Utah) of the Committee has been working on a pilot project to develop uniform asset classification and performance measurement methods and reports. At last summer's meeting (2008) in Boise, the subcommittee presented the results of its work to the Association's membership (2008 Asset Management Committee White Paper). During the past year the standards have been refined by narrowing of the various practices in the areas of valuation, accounting, performance measurement and reporting. Continued refinement is expected. Further, the Committee expects to periodically update these practices to incorporate relevant changes necessary for states with diverse trust land management programs.

The idea behind standardized reporting within WSLCA member's real estate investments is to contribute financial and performance information both internally and externally to the broader investment reporting entities. In addition to WSLCA's membership, the external audience for this report could include various national based organizations.

This work, once consistently implemented, can produce significant benefits to state trust land managers. The ability to benchmark performance to similar operations is critically important for asset allocation, investment, budget allocation and workload planning.

While the political and policy benefits are obvious, aligning state-by state asset reporting has proven itself challenging. In the past true and accurate comparisons between state's and similar business sectors have been difficult to interpret and inconsistent. The pilot project demonstrates the possibility of creating an analytical tool for performance comparison that assures comparability, impartiality and utility.

This 2008 Asset Report is the Committee's first effort to show year-to-year changes and trends among land asset classes and income activity types

## **LAND RETURNS**

### **Results of 2008 Land Returns**

All states in fiscal year 2008 produced positive returns for both large and small holdings across agriculture, forest, and range lands. The spread in returns for these land classifications varied widely due to the differences in land appreciation (capital returns) reported in 2008 by contributing states. This years total land returns across all states and land classes averaged higher at 6.8 percent than long-term government bond averages calculated at 5.42 percent over the period from 1926 to 2006 (Ibbotson 2007).

### **Forest Land Results**

Idaho led the overall market position in forest lands for fiscal year 2008 holding nearly a million acres of forested public trust lands and contributing a net income value to school trusts of over \$45 million. The acre-weighted-average total yield on forest lands from contributing states in 2008 closed at 4.8 percent. The greatest appreciation in forest lands was reported by Montana at 5.6 percent.

### **Range Land Results**

Montana led the overall market position in range lands for fiscal year 2008 holding over 4 million acres and contributing a net income value to school trusts of over \$7 million. The acre-weighted-average total yield on range lands from contributing states in 2008 closed at 6.9 percent. The greatest appreciation in range lands was reported by Oregon at 15.4 percent.

### **Agriculture Land Results**

Montana also led the overall market position in agriculture lands for fiscal year 2008 holding 556 thousand acres and contributing a net income value to school trusts of over \$11 million. The acre-weighted-average total yield on agriculture lands from contributing states in 2008 closed at 10.9 percent. The greatest appreciation in agriculture lands was reported by Idaho at 63.5 percent.

### **Real Estate Land Results**

Real Estate income results for each state are available in the Appendix.

### Forest Land Returns (2008)

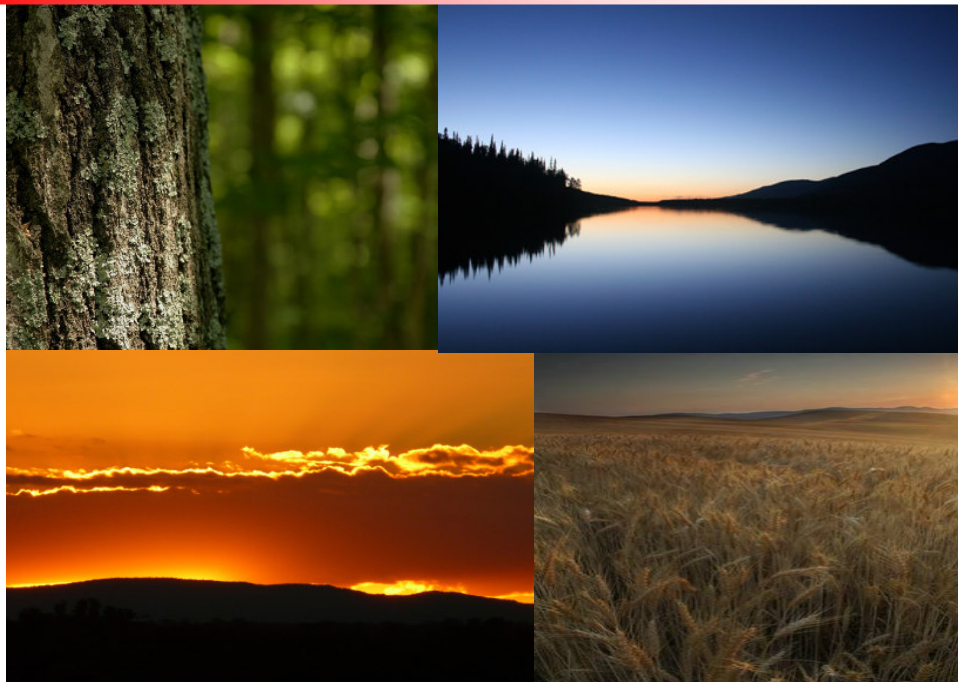
Asset Class	Acres	2008 Asset Value*	Net Income	Apprec.	Income Return	Capital Return	Total Return
Idaho Forest Lands	972,210	\$1,331,362,834	\$45,333,246	\$9,305,337	3.4%	0.7%	4.1%
Montana Forest Lands	481,798	\$712,176,535	\$5,776,190	\$40,123,500	0.8%	5.6%	6.4%
Oregon Forest Lands	106,496	\$570,491,000	\$4,337,766	\$16,616,000	0.8%	3.0%	3.8%

### Range Land Returns (2008)

Asset Class	Acres	2008 Asset Value*	Net Income	Apprec.	Income Return	Capital Return	Total Return
Idaho Range Lands	1,400,789	\$821,292,273	\$316,938	\$73,924,037	0.0%	9.0%	9.0%
Montana Range Lands	4,078,736	\$2,435,040,958	\$7,141,595	\$112,479,959	0.3%	4.6%	4.9%
Oregon Range Lands	626,742	\$66,686,200	\$107,398	\$10,247,200	0.20%	15.40%	15.50%

### Agriculture Land Returns (2008)

Asset Class	Acres	2008 Asset Value*	Net Income	Apprec.	Income Return	Capital Return	Total Return
Idaho Agriculture Lands (all types)	39,308	\$46,823,995	\$169,749	\$29,756,098	0.4%	63.5%	63.9%
Montana Agriculture Lands (Dryland)	562,760	\$332,214,874	\$11,277,193	\$12,974,493	3.4%	3.9%	7.3%
Montana Agriculture Lands (Irrigated)	10,159	\$27,951,861	\$595,781	\$1,118,074	2.1%	4.0%	6.1%
Oregon Agriculture Lands (all types)	5,175	\$7,354,000	\$165,741	\$214,000	2.30%	3.00%	5.20%





## **INCOME ACTIVITIES**

### **Results of 2008 Income Activities**

This section reviews income based activities leased, licensed, or managed by trust land authorities over the fiscal year. The most significant income activities including, mineral, forest management, grazing, and agricultural based activities are highlighted here for comparison. Additional income activity information for each state can be found in the Appendix section of the report.

#### **Mineral Income Results**

Across the West mineral activities return the highest income to school trusts. In fiscal year 2008, the spread in gross income from minerals ranged from \$80 million in Utah to \$296 thousand in Oregon. The most productive acres reported were coal acres located in Montana and Utah earning net income in a range between \$300 and \$400 per acre on average. A visual demonstration of mineral income activity is available on page 9.

#### **Grazing Income Results**

Grazing activities return modest income for school trusts. In fiscal year 2008, the spread in gross income from grazing ranged from \$7 million in Montana to \$358 thousand in Oregon. The most productive acres reported were grazing acres located in Montana and earning net income at approximately \$1.70 per acre on average. A visual demonstration of grazing income activity is available on page 10.

#### **Forest Management Income Results**

Forest management activities return modest to high income for school trusts. In fiscal year 2008, the spread in gross income from forest management ranged from \$63 million in Idaho to \$401 thousand in Utah. The most productive acres reported were forest management acres located in Idaho earning net income at approximately \$46.62 per acre on average. A visual demonstration of forest management income activity is available on page 11.

#### **Agriculture Income Results**

Agriculture activities return modest income for school trusts. In fiscal year 2008, the spread in gross income from agriculture ranged from \$12.8 million in Montana to \$128 thousand in Oregon. The most productive acres reported were agriculture acres located in Oregon and earning net income at approximately \$32.03 per acre on average. A visual demonstration of agriculture income activity is available on page 12.

#### **Real Estate Income Results**

Real Estate income results for each state are available in the Appendix.

### Mineral Resource Income (2008)

Activity	Leased		Gross	Net	Cost/	Net	Cost/Gr.	Net
	Acres	FTE	Income	Income	Acre	Inc./Ac	Income	Income/FTE
Idaho Minerals (all types)	42,503	4.5	\$4,661,881	\$4,213,737	\$10.54	\$99.14	10%	\$946,907
Oregon Minerals (all types)	922	0.7	\$296,628	\$228,850	\$82.66	\$279.09	23%	\$228,850
Montana Minerals (Coal)	13,841	0.26	\$5,906,595	\$5,743,546	\$11.78	\$414.97	3%	\$22,090,562
Utah Minerals (Coal)	29,830	0.7	\$10,546,508	\$10,152,649	\$13.20	\$340.35	4%	\$10,152,649
Montana Minerals (Oil & Gas)	1,798,550	15.19	\$31,277,049	\$30,413,657	\$0.48	\$16.91	3%	\$2,002,216
Utah Minerals (Oil & Gas)	1,659,823	6.3	\$63,912,883	\$62,028,487	\$1.14	\$37.37	3%	\$9,783,673
Utah Minerals (Other)	625,969	1.7	\$5,496,398	\$4,820,242	\$1.08	\$7.70	12%	\$2,835,437

### Grazing Income (2008)

Activity			Gross	Net	Cost/	Net	Cost/Gr.	Net
	Acres	FTE	Income	Income	Acre	Inc./Ac	Income	Income/FTE
Idaho Grazing	1,856,663	13.41	\$1,570,109	\$205,893	\$0.73	\$0.11	86.9%	\$15,354
Montana Grazing	4,078,736	17.81	\$7,098,951	\$6,290,682	\$0.20	\$1.54	11%	\$353,211
Oregon Grazing	626,742	1.60	337,858	87,180	\$0.40	\$0.14	74.2%	\$54,488
Utah Grazing	3,099,998	2.48	\$857,623	\$312,214	\$0.18	\$0.10	64%	\$125,893

### Forest Management Income (2008)

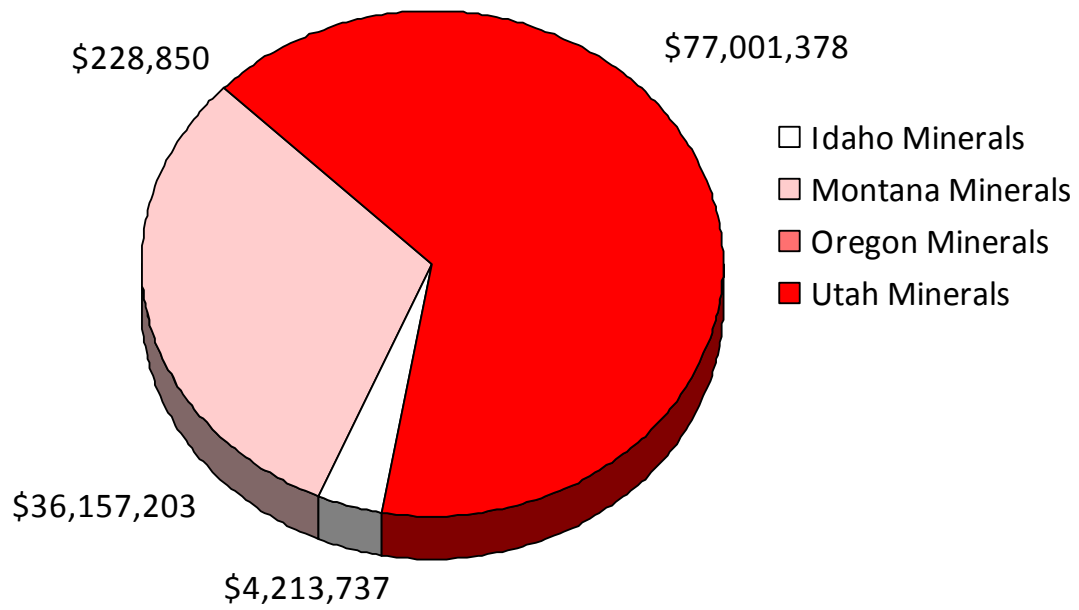
Activity			Gross	Net	Cost/	Net	Cost/Gr.	Net
	Acres	FTE	Income	Income	Acre	Inc./Ac	Income	Income/FTE
Idaho Forest Management	972,210	114.27	\$61,765,964	\$45,319,896	\$16.92	\$46.62	27%	\$396,604
Montana Forest Management	481,798	69.76	\$10,106,083	\$5,549,816	\$9.46	\$11.52	45%	\$79,556
Oregon Forest Management	106,496	39	\$9,403,801	\$4,318,642	\$47.75	\$40.73	54%	\$111,225
Utah Forest Management	37,013	1.29	\$401,138	\$189,393	\$5.72	\$5.12	53%	\$146,817

### Agriculture Income (2008)

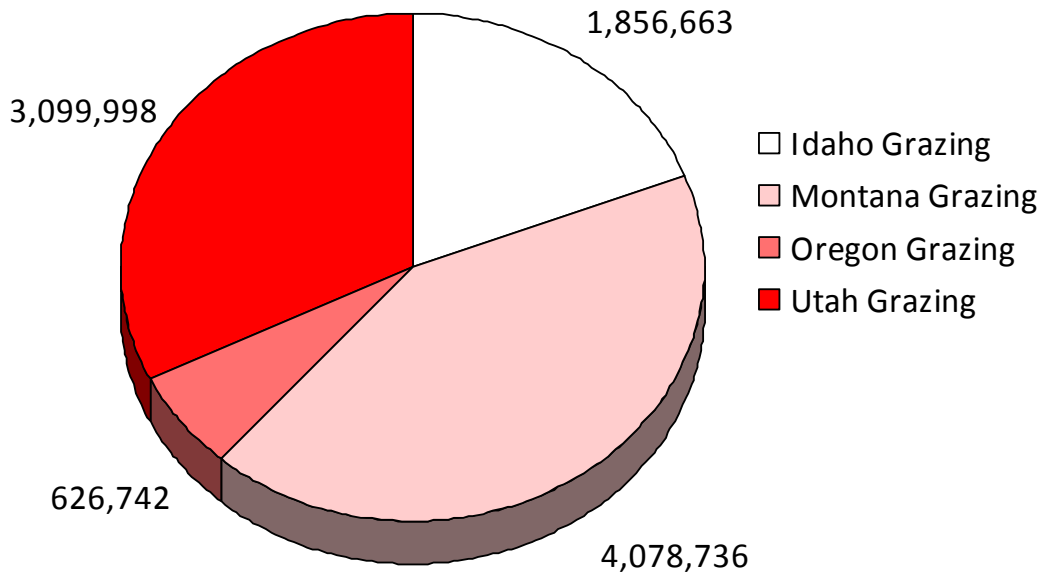
Activity			Gross	Net	Cost/	Net	Cost/Gr.	Net
	Acres	FTE	Income	Income	Acre	Inc./Ac	Income	Income/FTE
Idaho Agriculture	58,746	1.07	\$280,005	\$199,129	\$1.38	\$3.39	29%	\$186,102
Montana Agriculture	572,919	5.93	\$12,790,465	\$11,778,309	\$1.77	\$20.56	8%	\$1,986,224
Oregon Agriculture	5,175	0.4	\$199,611	\$165,741	\$5.78	\$32.03	17%	\$165,741
Utah Agriculture	12,503	0.29	\$128,268	\$53,000	\$6.02	\$4.24	59%	\$182,759



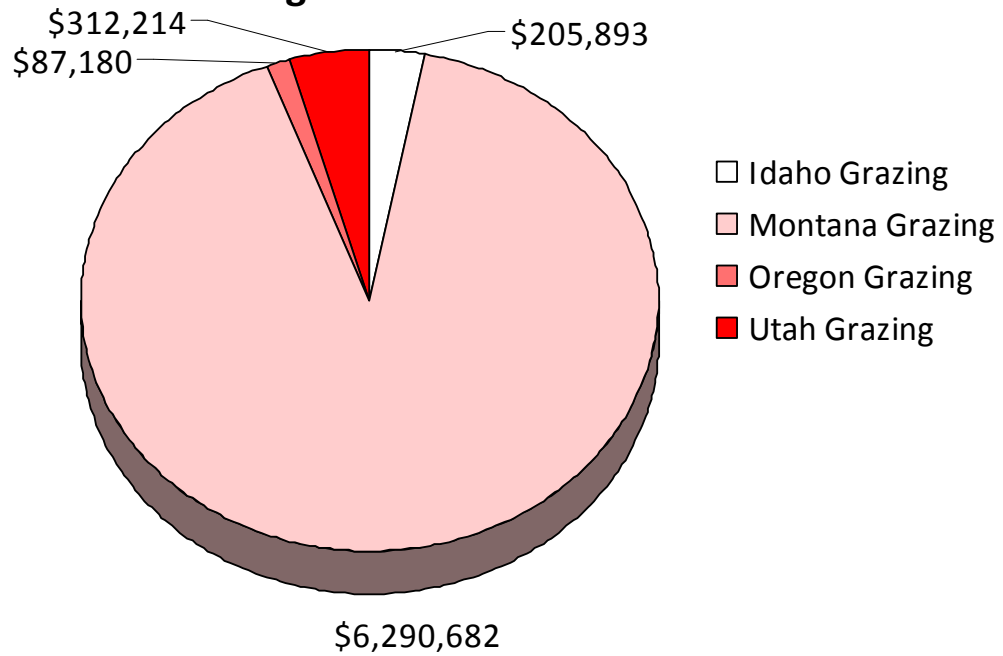
## Mineral Resource Net Income

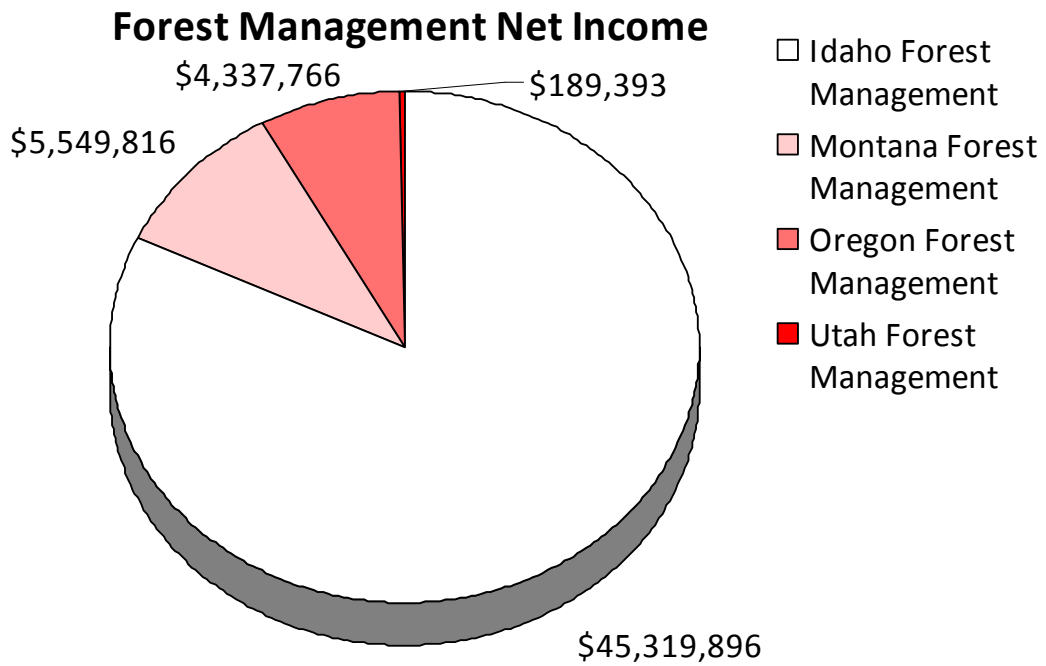
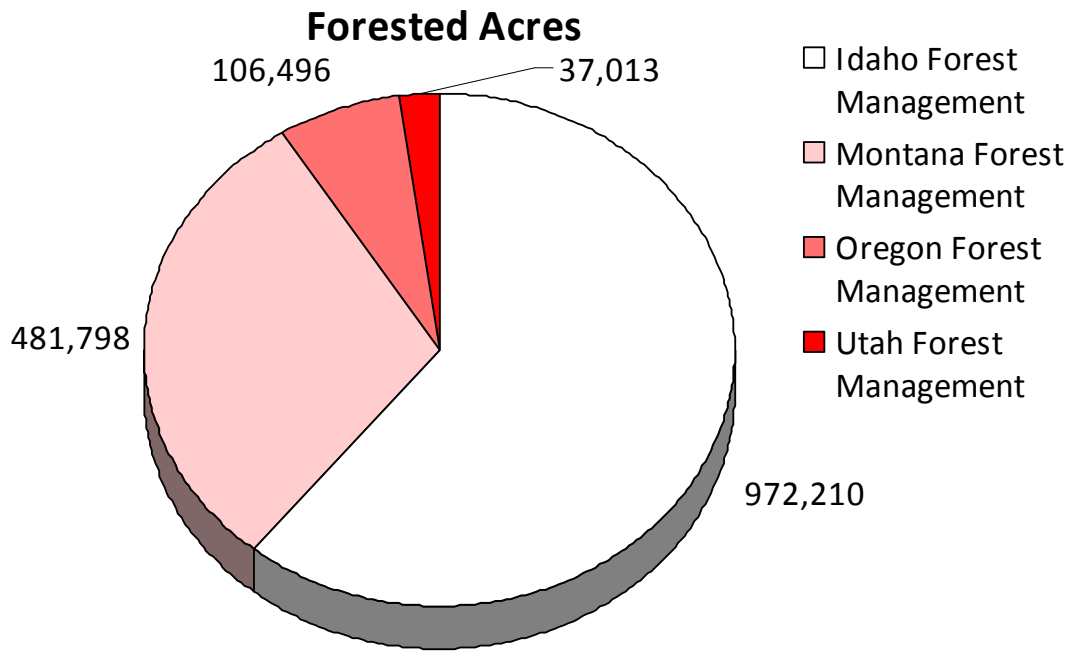


**Grazing Acres**

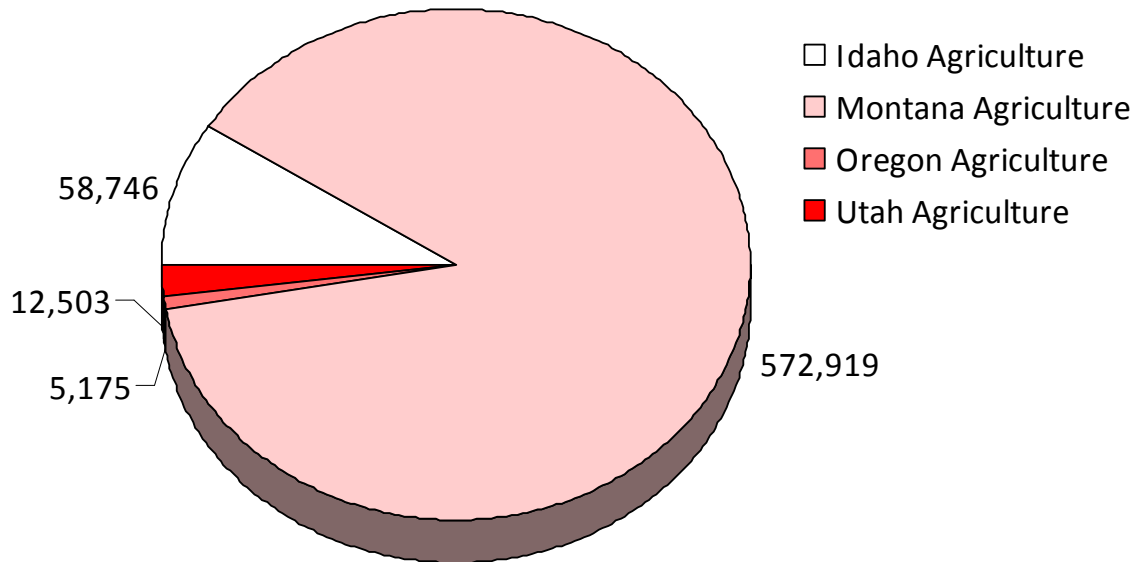


**Grazing Net Income**

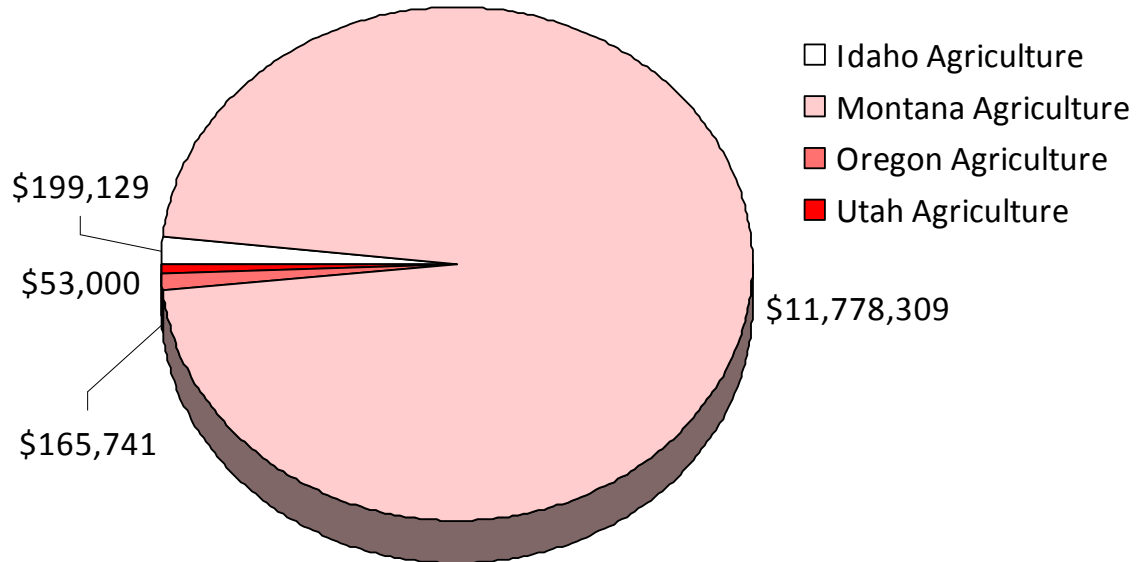




### Agricultural Acres



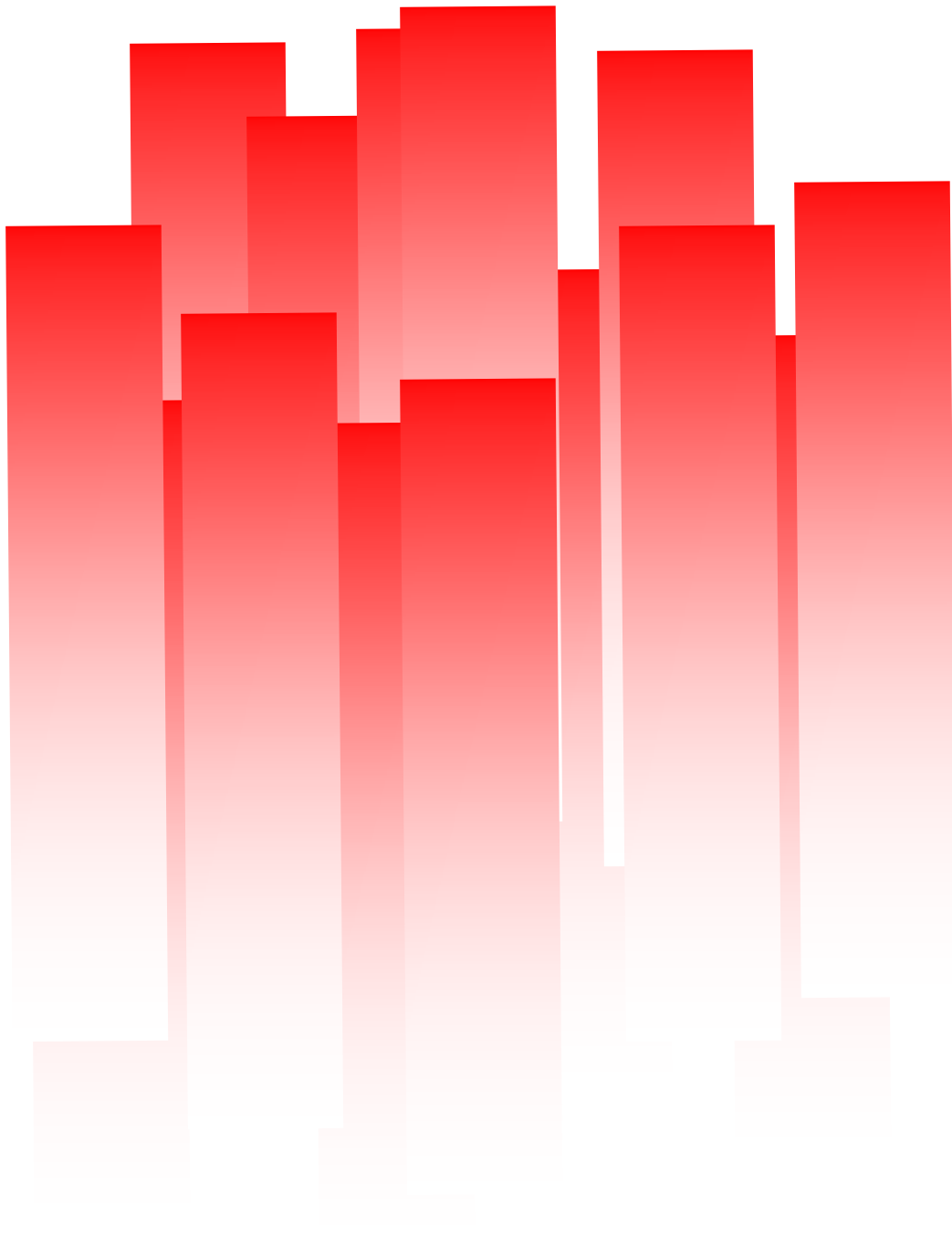
### Agriculture Net Income





# ***APPENDIX***

***2008, 2007 Data***



# IDAHO

• 2008

## Idaho Trust Lands

### Returns by Asset Class (2008)

Asset Class	Acres	2008 Asset Value*	Net Income	Apprec.	Income Return	Capital Return	Total Return
Agriculture (all types)	39,308	\$46,823,995	\$169,749	\$29,756,098	0.4%	63.5%	63.9%
Forest Lands	972,210	\$1,331,362,834	\$45,333,246	\$9,305,337	3.4%	0.7%	4.1%
Range Lands	1,400,789	\$821,292,273	\$316,938	\$73,924,037	0.0%	9.0%	9.0%
Real Estate (Commercial)	16,315	\$50,042,675	\$796,560	\$5,194,220	1.6%	10.4%	12.0%
Real Estate (Conservation) <sup>2</sup>	26,346	\$18,610,674	\$8,415	\$132,603	0.0%	0.7%	0.8%
Real Estate (Residential)	815	\$337,149,000	\$4,491,242	-\$12,221,592	1.3%	(3.6%)	(2.3%)
<b>Total</b>	<b>2,455,785</b>	<b>\$2,605,281,451</b>	<b>\$51,116,150</b>	<b>\$106,090,703</b>	<b>2.0%</b>	<b>4.1%</b>	<b>6.0%</b>

\*Endowment Fund Investment Board

(2.4%)

## Idaho Trust Lands

### Net Income by Activity (2008)

Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Agriculture	58,746	1.07	\$280,005	\$199,129	\$1.38	\$3.39	29%	\$186,102
Forest Management	972,210	114.27	\$61,765,964	\$45,319,896	\$16.92	\$46.62	27%	\$396,604
Grazing	1,856,663	13.41	\$1,570,109	\$205,893	\$0.73	\$0.11	87%	\$15,354
Real Estate (Commercial)	----	5.90	\$2,491,673	\$955,643	----	----	62%	\$161,973
Real Estate (Conservation)	19,228	0.10	\$58,558	\$49,715	\$0.46	\$2.59	15%	\$49,715
Real Estate (Residential)	668	7.45	\$4,662,757	\$4,385,852	\$414.53	\$6,565.74	6%	\$588,705
Minerals	42,503	4.45	\$4,661,881	\$4,213,737	\$10.54	\$99.14	10%	\$946,907
<b>Total</b>		<b>146.65</b>	<b>\$75,490,947</b>	<b>\$55,329,865</b>			<b>27%</b>	<b>\$377,292</b>

## Idaho Trust Lands

### Net Revenue by Asset Class and Activity (2008)

Agriculture Lands	\$169,749
Agriculture	\$166,524
Grazing	\$3,225
<b>Forest Lands</b>	<b>\$45,333,246</b>
Forest Mgmt	\$45,252,205
Grazing	\$29,106
Commercial	\$46,519
Conservation	\$5,416
<b>Range Lands</b>	<b>\$316,938</b>
Agriculture	\$30,841
Grazing	\$173,543
Commercial	\$76,703
Conservation	\$35,851
<b>Real Estate (Commercial)</b>	<b>\$796,560</b>
Commercial	\$796,437
Conservation	\$123
<b>Real Estate (Conservation)</b>	<b>\$8,415</b>
Commercial	\$69
Conservation	\$8,325
Grazing	\$21
<b>Real Estate (Residential)</b>	<b>\$4,491,242</b>
Commercial	\$35,917
Forest Mgmt	\$69,472
Cottage Sites	\$4,385,853
<b>Total</b>	<b>\$51,116,150</b>

# IDAHO

## • 2007

### Idaho Trust Lands

#### Returns by Asset Class (2007)

Asset Class	Acres	2007 Asset Value*	Net Income	Apprec.	Income Return	Capital Return	Total Return
Forest Lands	1,035,253	\$1,253,524,740	\$49,259,582	\$87,143,431	3.9%	7.0%	10.9%
Rangeland	1,403,946	\$811,154,091	\$106,219	\$42,692,321	0.0%	5.3%	5.3%
Agriculture	19,791	\$15,287,442	\$250,139	\$8,287,751	1.6%	54.2%	55.8%
Real Estate (Commercial)	0	\$45,242,771	\$1,375,854	\$4,799,904	3.0%	10.6%	13.7%
Real Estate (Residential)	2,260	\$242,892,500	\$4,326,753	\$94,256,500	1.8%	38.8%	40.6%
<b>Total</b>	<b>2,461,250</b>	<b>\$2,368,101,544</b>	<b>\$55,318,547</b>	<b>\$237,179,907</b>	<b>2.3%</b>	<b>10.0%</b>	<b>12.4%</b>
Endowment Fund Investment Board		\$949,834,289	\$24,633,663				16.2%

### Idaho Trust Lands

#### Net Income by Activity (2007)

Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Forest Management	1,035,253	114.34	\$64,293,943	\$49,190,383	\$14.59	\$47.52	23%	\$430,211
Grazing	1,789,014	16.5	\$1,589,351	\$61,681	\$0.85	\$0.03	96%	\$3,738
Agriculture	19,791	1.05	\$321,454	\$250,139	\$3.60	\$12.64	22%	\$238,227
Commercial Real Estate	----	2.7	\$2,498,653	\$1,464,007	n/a 1	----	41%	\$542,225
Conservation & Recreation	28,010	0.5	\$59,201	\$25,584	\$1.20	\$0.91	57%	\$25,584
Residential Real Estate	2,260	2.15	\$4,459,820	\$4,326,753	\$58.88	\$1,914.49	3%	\$2,012,443
Minerals (incl. only leased acres)	56,969	3.05	\$3,273,907	\$2,946,939	\$5.74	\$51.73	10%	\$966,209
<b>Total</b>		<b>140.29</b>	<b>\$76,496,330</b>	<b>\$58,265,486</b>			<b>24%</b>	<b>\$415,322</b>

### Idaho Trust Lands

#### Net Income by

#### Asset Class and Activity (2007)

Forest Lands	\$49,259,582
Forest Mgmt	\$49,190,383
Grazing	\$22,205
Conservation	\$12,792
Commercial	\$34,202

Range Lands	\$106,219
Grazing	\$39,476
Commercial	\$53,951
Conservation	\$12,792

Agriculture	\$250,139
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Real Estate (Commercial)	\$1,375,854
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Real Estate (Residential)	\$4,326,753
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<b>Total</b>	<b>\$55,318,547</b>
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# MONTANA

• 2008

## Montana Trust Lands

### Returns by Asset Class (2008)

Asset Class	Acres	2008 Asset Value*	Net Income	Apprec.	Income Return	Capital Return	Total Return
Agriculture (Dryland)	562,760	\$332,214,874	\$11,277,193	\$12,974,493	3.4%	3.9%	7.3%
Agriculture (Irrigated)	10,159	\$27,951,861	\$595,781	\$1,118,074	2.1%	4.0%	6.1%
Forest Lands	481,798	\$712,176,535	\$5,776,190	\$40,123,500	0.8%	5.6%	6.4%
Navigable Waters	196,045	----	\$4,000,300	----	----	----	----
Range Lands	4,078,736	\$2,435,040,958	\$7,141,595	\$112,479,959	0.3%	4.6%	4.9%
Real Estate (Commercial)	5,583	\$78,991,098	-\$657,783	\$3,328,275	2.2%	4.2%	6.4%
Real Estate (Conservation)	17,583	\$14,321,604	\$101,034	\$603,438	0.6%	4.2%	4.8%
Real Estate (Residential)	1,870	\$44,129,654	\$1,439,506	\$1,859,395	2.7%	4.2%	6.9%
<b>Total</b>	<b>5,354,534</b>	<b>\$3,644,826,585</b>	<b>\$31,563,331</b>	<b>\$166,466,340</b>	<b>0.7%</b>	<b>4.6%</b>	<b>5.3%</b>
Trust and Legacy Fund		\$428,153,530	\$25,288,505				5.9%
Long-Term Government Bonds							5.4%

## Montana Trust Lands

### Net Income by Activity (2008)

Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Agriculture	572,919	5.93	\$12,790,465	\$11,778,309	\$1.77	\$20.56	8%	\$1,986,224
Grazing	4,078,736	17.81	\$7,098,951	\$6,290,682	\$0.20	\$1.54	11%	\$353,211
Forest Management	481,798	69.76	\$10,106,083	\$5,549,816	\$9.46	\$11.52	45%	\$79,556
Real Estate (Commercial)	5,583	5.20	\$1,003,262	\$316,927	\$122.94	\$56.77	68%	\$60,948
Real Estate (Conservation)	1,870	1.00	\$101,034	\$28,940	\$38.55	\$15.48	71%	\$28,940
Real Estate (Residential)	17,583	5.20	\$1,439,506	\$753,171	\$39.03	\$42.84	48%	\$144,841
Real Estate (Land Transactions)		6.65	----	----	----	----	----	----
Recreational Use	5,150,259	----	\$1,053,587	\$953,587	\$0.02	\$0.19	9%	----
Easement	----	5.00	\$6,113,540	\$5,897,258	----	----	4%	\$1,179,452
Minerals (Coal)	13,841	0.26	\$5,906,595	\$5,743,546	\$11.78	\$414.97	3%	\$5,743,546
Minerals (Oil & Gas)	1,798,550	15.19	\$31,277,049	\$30,413,657	\$0.48	\$16.91	3%	\$2,002,216
<b>Total</b>		<b>132.00</b>	<b>\$76,890,072</b>	<b>\$67,725,893</b>			<b>12%</b>	<b>\$513,075</b>

## Montana Trust Lands

### Net Income by

### Asset Class and Activity (2008)

Agriculture (Dryland)	\$11,277,193
Agriculture (Irrigated)	\$595,781
Forest Lands	\$5,776,190
Forest Mgmt	\$5,549,816
Grazing	\$123,700
Recreational Use	\$102,674
Navigable Waters	\$4,000,300
Range Lands	\$7,141,595
Grazing	\$6,290,682
Recreational Use	\$850,913
Real Estate (Commercial)	\$975,531
Real Estate (Conservation)	\$101,034
Real Estate (Residential)	\$1,439,506
<b>Total</b>	<b>\$31,307,130</b>

# MONTANA

• 2007

Montana Trust Lands							
Returns by Asset Class (2007)							
Asset Class	Acres	2007 Asset Value*	Net Income	Apprec.	Income Return	Capital Return	Total Return
Agriculture (Dryland)	562,222	\$317,592,632	\$9,218,785	\$13,176,055	2.9%	4.1%	7.1%
Agriculture (Irrigated)	10,471	\$26,721,577	\$404,518	\$1,870,510	1.5%	7.0%	8.5%
Forest Lands	480,548	\$672,853,048	\$2,513,317	\$37,908,044	0.4%	5.6%	6.0%
Navigable Waters	196,045	----	\$593,314	----	----	----	----
Range Lands	4,082,800	\$2,329,095,699	\$7,602,812	\$107,586,112	0.3%	4.6%	4.9%
Real Estate (Commercial)	5,583	\$62,108,379	\$6,992,218	\$2,632,348	11.3%	4.2%	15.5%
Real Estate (Conservation)	14,218	\$11,260,656	\$80,595	\$450,426	0.7%	4.0%	4.7%
Real Estate (Residential)	1,870	\$34,697,850	\$725,763	\$1,470,604	2.1%	4.2%	6.3%
<b>Total</b>	<b>5,353,757</b>	<b>\$3,454,329,841</b>	<b>\$28,131,322</b>	<b>\$165,094,098</b>	<b>0.8%</b>	<b>4.8%</b>	<b>5.6%</b>
Trust and Legacy Fund*	0	\$423,153,735	\$26,474,491	\$0			6.2%
Long-Term Government Bonds**							5.4%
Intermediate-Term Government Bonds**							5.3%

Montana Trust Lands								
Net Income by Activity (2007)								
Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Agriculture	572,693	5.93	\$9,853,629	\$9,507,866	\$0.60	\$16.60	4%	\$1,603,350
Grazing	4,082,800	17.81	\$7,868,725	\$6,830,271	\$0.25	\$1.67	13%	\$383,508
Forest Mgmt	480,548	69.76	\$7,482,894	\$2,286,943	\$10.81	\$4.76	69%	\$32,783
Real Estate (Commercial)	5,583	9.52	\$1,072,941	\$586,459	\$87.14	\$105.04	45%	\$61,603
Real Estate (Conservation)	14,218	1	\$92,241	\$80,595	\$0.82	\$5.67	13%	\$80,595
Real Estate (Residential)	1,870	9.52	\$1,288,897	\$802,415	\$260.15	\$429.10	38%	\$84,287
Recreational Use	5,150,259	----	\$1,092,280	\$990,652	\$0.02	\$0.19	9%	----
Easement	----	3	\$6,559,062	\$6,405,759	----	----	2%	\$2,135,253
Minerals (Coal)	13,841	0.26	\$3,770,997	\$3,751,068	\$1.44	\$271.01	1%	\$3,751,068
Minerals (Oil & Gas)	1,798,550	15.19	\$26,567,352	\$25,511,775	\$0.59	\$14.18	4%	\$1,679,511
Total		131.99	\$65,649,018	\$56,753,802			14%	\$429,986

Montana Trust Lands	
Net Income by	
Asset Class and Activity (2007)	
Agriculture (Dryland)	\$9,218,785
Agriculture	\$9,103,348
Recreational Use	\$115,437
Agriculture (Irrigated)	\$404,518
Forest Lands	\$2,513,317
Forest Mgmt	\$2,286,943
Grazing	\$123,700
Recreational Use	\$102,674
Navigable Waters	\$593,314
Range Lands	\$7,602,812
Grazing	\$6,830,271
Recreational Use	\$772,541
Real Estate (Commercial)	\$6,992,218
Real Estate Mgmt	\$586,459
Easements	\$6,405,759
Real Estate (Conservation)	\$80,595
Real Estate (Residential)	\$725,763
<b>Total</b>	<b>\$28,131,322</b>

# OREGON

## • 2008

### Oregon Trust Lands Returns by Asset Class (2008)

Asset Class	Acres	2008 Asset Value	Net Income	Apprec.	Income Return	Capital Return	Total Return
Agriculture (all types)	5,175	\$7,354,000	\$165,741	\$214,000	2.3%	3.0%	5.2%
Forest Lands	106,496	\$570,491,000	\$4,337,766	\$16,616,000	0.8%	3.0%	3.8%
Range Lands	626,742	\$66,686,200	\$107,398	\$10,247,200	0.2%	15.4%	15.5%
Real Estate (all types)*	6,292	\$114,500,000	\$187,925	\$80,165,000	0.2%	70.0%	70.2%
<b>Total</b>	<b>744,705</b>	<b>\$774,155,000</b>	<b>\$4,798,830</b>	<b>\$107,242,200</b>	<b>0.6%</b>	<b>13.9%</b>	<b>14.5%</b>

\*FY 2007=\$34,335,000-Based on incomplete value information.

### Oregon Trust Lands Net Income by Activity (2008)

Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Agriculture (all types)	5,175	0.4	\$199,611	\$165,741	\$6.54	\$32.03	17%	\$165,741
Grazing	626,742	1.6	\$337,858	\$87,180	\$0.40	\$0.14	74%	\$54,488
Forest Mgmt	106,496	39	\$9,403,801	\$4,318,672	\$47.75	\$40.55	54%	\$110,735
Real Estate (all types)	6,292	1.3	\$790,557	\$181,708	\$96.77	\$28.88	77%	\$139,775
Minerals (all types)	922	0.7	\$296,628	\$228,850	\$73.51	\$248.21	23%	\$228,850
<b>Totals</b>		<b>43</b>	<b>\$11,028,455</b>	<b>\$4,982,151</b>			<b>55%</b>	<b>\$115,864</b>

### Oregon Trust Lands Gross Income by Asset Class and Activity (2008)

Agriculture (Leases) \$199,611

Forest Lands \$9,422,895

Forage Lease \$5,951

Easement \$8,107

Comm. Site Lease \$5,036

Timber Sales \$9,403,801

Rangelands \$358,076

Forage Lease \$337,858

Easement \$6,730

Comm Site Lease \$5,788

Sp Use Permit/Lease \$7,700

Ind/Comm/Res \$781,957

Forage Lease \$832

Easement \$6,156

Cabin Site Lease \$0

DSL Office Building \$703,190

Spec Use Lease \$71,779

**TOTAL \$10,762,539**

# OREGON

## • 2007

Oregon Trust Lands Returns by Asset Class (2007)							
Asset Class	Acres	2007 Asset Value	Net Income	Apprec.	Income Return	Capital Return	Total Return
Agriculture (all types)	5,856	\$7,140,000	\$164,305	\$340,000	2.3%	4.8%	7.1%
Forest Lands	106,496	\$553,875,000	\$9,063,582	\$26,375,000	1.6%	4.8%	6.4%
Range Lands	628,496	\$55,860,000	\$198,591	\$2,793,000	0.4%	5.0%	5.4%
Real Estate (all types)	4,957	\$34,335,000	\$90,494	\$1,635,000	0.3%	4.8%	5.0%
<b>Total</b>	<b>745,805</b>	<b>\$651,210,000</b>	<b>\$9,516,972</b>	<b>\$31,143,000</b>	<b>1.5%</b>	<b>4.8%</b>	<b>6.2%</b>

Oregon Trust Lands Net Income by Activity (2007)								
Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Agriculture (all types)	5,856	0.4	\$185,508	\$164,305	\$3.62	\$28.06	11%	\$164,305
Grazing	628,496	1.6	\$394,223	\$180,577	\$0.34	\$0.29	54%	\$112,861
Forest Mgmt	106,496	39	\$12,590,076	\$9,063,582	\$33.11	\$85.11	28%	\$232,400
Real Estate (all types)	4,957	1.3	\$704,043	\$90,494	\$123.77	\$18.26	87%	\$69,611
Minerals (all types)	753,000	0.7	\$408,143	\$348,105	\$0.08	\$0.46	15%	\$348,105
<b>Totals</b>		<b>43</b>	<b>\$14,281,993</b>	<b>\$9,847,063</b>			<b>31%</b>	<b>\$229,001</b>

Oregon Trust Lands Net Income by Asset Class and Activity (2007)	
Agriculture	\$164,306
Forest Lands	\$9,063,582
Timber sales	
Communication site lease	
Special Use lease	
Range Lands	\$198,591
Grazing lease	
Easement	
Communication site lease	
Special Use lease	
Temporary Use permit	
Real Estate	\$90,494
Cabin site lease	
DSL HQ Bldg rentals	
Special Use lease	
Easement	
Grazing lease	
<b>Total</b>	<b>\$9,516,973</b>

# UTAH

## • 2008

Utah Trust Lands Net Income by Activity (2008)*								
Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Forestry	37,013	1.29	\$401,138	\$20,779	\$10.28	\$0.56	95%	\$16,107
Grazing	3,099,998	2.48	\$857,623	\$312,214	\$0.18	\$0.10	64%	\$125,893
Agriculture	12,503	0.29	\$128,268	\$53,000	\$6.02	\$4.24	59%	\$53,000
Easements/Rights of Entry	206,101	1.63	\$1,590,294	\$965,233	\$3.03	\$4.68	39%	\$592,167
Real Estate - Commercial	46,910	1.79	\$4,040,239	\$3,258,031	\$16.67	\$69.45	19%	\$1,820,129
Real Estate - Residential	1,536	0.2	\$73,033	-\$77,813	\$98.21	-\$50.66	207%	-\$77,813
Real Estate - Governmental	8,836	0.23	\$147,434	-\$6,541	\$17.43	-\$0.74	104%	-\$6,541
Real Estate - Sales	4,619	2.31	\$2,854,067	\$1,825,633	\$222.65	\$395.24	36%	\$790,317
Real Estate - Capital Projects	26,278	13.44	\$24,899,288	\$12,517,927	\$471.17	\$476.37	50%	\$931,393
Minerals - Oil & Gas	1,659,823	6.34	\$63,912,883	\$62,028,487	\$1.14	\$37.37	3%	\$9,783,673
Minerals - Coal	29,830	0.68	\$10,546,508	\$10,152,649	\$13.20	\$340.35	4%	\$10,152,649
Minerals - Other	625,969	1.7	\$5,496,398	\$4,820,242	\$1.08	\$7.70	12%	\$2,835,437
<b>Totals</b>		<b>32.38</b>	<b>\$114,947,174</b>	<b>\$95,869,842</b>			<b>17%</b>	<b>\$2,960,773</b>

\* Without overhead allocated

Utah Trust Lands Net Income by Activity (2008)*								
Activity	Acres	FTE	Gross Income	Net Income	Cost/ Acre	Net Inc./Ac	Cost/Gr. Income	Net Income/FTE
Forestry	37,013	1.29	\$401,138	\$189,393	\$5.72	\$5.12	53%	\$146,817
Grazing	3,099,998	2.48	\$857,623	\$466,566	\$0.13	\$0.15	46%	\$188,131
Agriculture	12,503	0.29	\$128,268	\$106,327	\$1.75	\$8.50	17%	\$106,327
Easements/Rights of Entry	206,101	1.63	\$1,590,294	\$1,456,989	\$0.65	\$7.07	8%	\$893,858
Real Estate - Commercial	46,910	1.79	\$4,040,239	\$3,866,537	\$3.70	\$82.42	4%	\$2,160,076
Real Estate - Residential	1,536	0.2	\$73,033	\$57,765	\$9.94	\$37.61	21%	\$57,765
Real Estate - Governmental	8,836	0.23	\$147,434	\$129,077	\$2.08	\$14.61	12%	\$129,077
Real Estate - Sales	4,619	2.31	\$2,854,067	\$2,690,594	\$35.39	\$582.51	6%	\$1,164,759
Real Estate - Capital Projects	26,278	13.44	\$24,899,288	\$23,480,358	\$54.00	\$893.54	6%	\$1,747,050
Minerals - Oil & Gas	1,659,823	6.34	\$63,912,883	\$63,227,724	\$0.41	\$38.09	1%	\$9,972,827
Minerals - Coal	29,830	0.68	\$10,546,508	\$10,532,912	\$0.46	\$353.10	0%	\$10,532,912
Minerals - Other	625,969	1.7	\$5,496,398	\$5,390,637	\$0.17	\$8.61	2%	\$3,170,963
<b>Totals</b>		<b>32.38</b>	<b>\$114,947,174</b>	<b>\$111,594,878</b>			<b>3%</b>	<b>\$3,446,414</b>

\* Direct program costs



# ***WSLCA***

# ***ASSET REPORT***

## ***2008***

